

# Highlights

U.S. crude oil refinery inputs averaged over 15.7 million barrels per day during the week ending July 16, down 86,000 barrels per day from the previous week's average. Refineries operated at 94.5 percent of their operable capacity last week, down 0.7 percentage points from the previous week. Motor gasoline production increased slightly compared to the previous week, averaging nearly 8.9 million barrels per day.

U.S. crude oil imports averaged 9.9 million barrels per day last week, down 153,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged nearly 10.2 million barrels per day. Although the origins of weekly crude oil imports are preliminary, it appears that Saudi Arabia was the top source last week for the second week in a row, while crude oil imports from Nigeria were substantially lower. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged 872,000 barrels per day, while distillate fuel imports averaged 263,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) dropped by 3.6 million barrels from the previous week. At 299.3 million barrels, U.S. crude oil inventories remain near the middle of the average range for this time of year. Motor gasoline inventories rose by 2.5 million barrels last week, mostly in finished gasoline, and are in the middle of the average range. Distillate fuel inventories increased by 1.7 million barrels, with most of the increase in high-sulfur distillate fuel (heating oil), and are near the middle of the average range. Total

commercial petroleum inventories increased by 1.7 million barrels, and remain close to the lower end of the average range.

Total product supplied over the last four-week period has averaged over 20.2 million barrels per day, or 1.2 percent more than averaged over the same period last year. Motor gasoline demand over the last four weeks has averaged nearly 9.2 million barrels per day, or 0.1 percent below the same period last year. Distillate fuel demand is up 5.4 percent, while kerosene-type jet fuel demand is up 4.5 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on July 16, 2004 was \$34.94, \$0.82 more than last week and \$7.47 above a year ago. WTI was \$41.10 per barrel on July 16, 2004, \$1.20 over last week and \$9.14 higher than last year. The spot price for conventional gasoline in the New York Harbor was 125.00 cents per gallon, 3.88 cents lower than last week but 38.00 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 111.70 cents per gallon, up 1.97 cents from last week and 30.35 cents above last year.

The national average retail regular gasoline price increased for a second consecutive week to 192.8 cents per gallon on July 19, 2004, 1.1 cents per gallon more than last week and 40.4 cents per gallon over a year ago. The national average retail diesel fuel price was 174.4 cents per gallon, 0.4 cent per gallon above last week and 30.5 cents per gallon more than a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	07/16/04	07/09/04	07/16/03
Crude Oil Input to Refineries	15,925	15,987	15,581
Refinery Capacity Utilization (Percent)	95.6	95.9	94.2
Motor Gasoline Production	8,805	8,755	8,673
Distillate Fuel Oil Production	4,025	4,019	3,699

See Table 2.

## Stocks (Million Barrels)

	Four Weeks Ending		
	07/16/04	07/09/04	07/16/03
Crude Oil (Excluding SPR)	299.3	302.9	283.2
Motor Gasoline	208.4	205.9	203.4
Distillate Fuel Oil <sup>1</sup>	118.4	116.7	114.7
All Other Oils	342.4	341.3	350.9
Crude Oil in SPR <sup>2</sup>	662.9	662.9	610.4
Total	1,631.4	1,629.7	1,562.5

See Table 3.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	07/16/04	07/09/04	07/16/03
Crude Oil	10,161	10,233	9,984
Petroleum Products	1,710	1,750	1,858
Total	11,871	11,983	11,842

See Table 1.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

<sup>2</sup> Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	07/16/04	07/09/04	07/16/03
Motor Gasoline	9,184	9,273	9,189
Distillate Fuel Oil	3,925	3,929	3,723
All Other Products	7,120	7,257	7,074
Total	20,229	20,459	19,986

See Table 10.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	07/16/04	07/09/04	07/18/03
World Crude Oil (Dollars per Barrel)	34.94	34.12	27.47
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel)	41.10	39.90	31.96
Conv. Regular Gasoline - NYH	125.00	128.88	87.00
RFG Regular - NYH	129.95	131.63	91.73
No. 2 Heating Oil - NYH	108.70	107.10	80.00
No. 2 Low-sulfur Diesel Fuel - NYH	111.70	109.73	81.35
Kerosene-Type Jet - NYH	117.33	114.10	82.10
Residual Fuel - NYH	67.21	65.55	65.55
Propane - Mont Belvieu	74.69	71.75	52.94
	07/19/04	07/12/04	07/21/03
Retail Prices			
Motor Gasoline - Regular	192.8	191.7	152.4
Motor Gasoline - Midgrade	202.5	201.3	162.1
Motor Gasoline - Premium	211.9	210.8	171.0
On-Highway Diesel Fuel	174.4	174.0	143.9

See Tables 13, 14, 15 and 17.